

MELROSE

ACTUARIAL

Funded Ratio	60.2% [1/98] 51.2% [1/95]
Date of Last Valuation	1/98
Actuary	PERAC
Funding Schedule	Increasing 3.5%
Year Fully Funded	2020

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	17.13%
1993–1997	11.68%
1985–1997	11.64%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.50%

ASSET GROWTH

1997 Market Value	\$36 million
1996 Market Value	\$31 million
1995 Market Value	\$28 million
1994 Market Value	\$22 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.